Anaxis Income Advantage

Monthly report - Active and conviction management

September 2026

anaxis

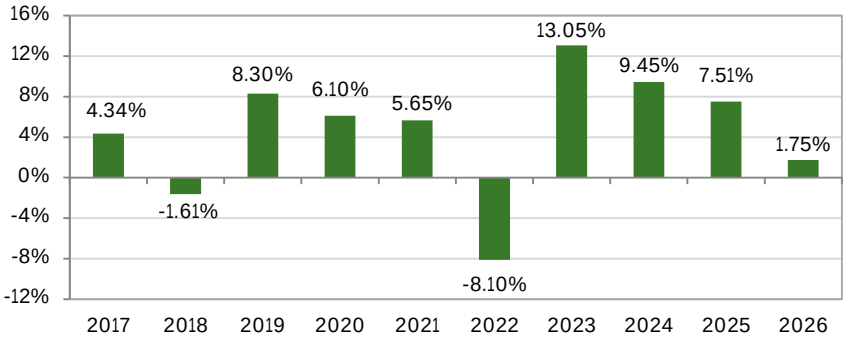
Building a serene future

Anaxis Income Advantage is a UCITS-compliant fund. The fund follows an active and discretionary management strategy investing mainly in corporate bonds; it targets performance (net of management fees) of at least 4% above that of German 3-year bonds. The fund aims to take advantage of the better opportunities offered by corporate bonds globally. The investment objective is conditional upon investment in companies which stand out for their active approach to sustainable development and their commitment to putting in place policies that are compatible with the issues at stake in climate-related and environmental regulation.

Management is based on three complementary performance drivers, whose weightings fluctuate over time based on market opportunities and the expectations of Anaxis management team. These three drivers are: 1 - Carry, taking advantage of the stability and visibility offered by the carry in our fund managers' selection of the most attractive bonds; 2 - Spread, benefitting from capital gains on bonds whose prices offer a discount versus the value estimated by our fund managers; 3 - Tactical, capturing gains on primary issues, short-term catalysts and sector rotation.

Performance 30/09/2026	I1 (EUR)	J1 (USD)	K1 (CHF)	E1 (EUR)	E2 (EUR)	U1 (USD)	S1 (CHF)
NAV	127.85	126.45	114.43	120.92	107.82	147.13	108.09
Monthly return	-1.30%	-1.17%	-1.51%	-1.35%	-1.35%	-1.24%	-1.56%
YTD return	0.57%	1.75%	-1.19%	0.16%	0.16%	1.32%	-1.62%

Calendar Year Performance (J1 Class - USD)



The USD Institutional Share Class was launched in June 2021 (J1). As a result, annual performance figures prior to 2022 are based on the performance of the USD Retail Share Class (U1), adjusted to reflect the fee structure of the Institutional Share Class. Please note that past performance is not indicative of future results, and differences in fee structures may impact performance outcomes.

Source: Anaxis, Bloomberg, BPFS

Key Figures

	I1 Class (EUR)	J1 Class (USD)
Portfolio average yield*	6.30%	7.79%
Duration (years)	3.29	3.29
Issuers (groups)	134	134
3-year volatility	1.87%	1.88%

SRI : 1 **2** 3 4 5 6 7

Article 9

Fund targeting sustainable investment activities

** On invested portfolio. Gross yield, before management fees.*

Monthly Comment

US and European credit had their worst month of 2026, as a global rates sell-off overwhelmed contained spread moves in IG and triggered a late-month risk-off mode in HY. In the US, the Fed raised rates 25bp to 3.75-4.00% - its first hike since 2023 - citing persistent above-target inflation and Middle East tensions, and signaled one more hike likely by year-end. The 5Y Treasury surged 53bp on the hawkish shift. IG spreads barely moved (+1bp to 80bp), with technicals holding firm even as rates moved violently. HY was more fragile: spreads widened +46bp to 311bp, stable through mid-month before a sharp leg wider from September 22 as the rates sell-off and post-Labor Day issuance indigestion triggered capitulation. In Europe, the ECB hiked its deposit rate 25bp to 2.50%, its second increase of 2026, also citing inflationary pressure from the Middle East conflict. A smaller rates move (5Y Bund +27bp) cushioned the damage. IG spreads widened +15bp to 109bp, following a more moderate trajectory than HY spreads. HY spreads widened +41bp to 321bp, with a volatile path - an initial widening, a mid-month dip toward 287bp, then a sharp final-week reversal back to highs - as record HY issuance compounded the ECB's hawkish stance amid the broader global bond rout. The Anaxis Income Advantage fund is down -1.17% in September (J1 class).

The fund participated in five new issues in September: Derichebourg (France, commercial services), Playtech (UK, entertainment & leisure), Accru Partners (Sweden, commercial services), DOC Pharma (Italy, healthcare) and PureGym (UK, entertainment & leisure). The fund's performance was negatively impacted by the spike in interest rates and spread's widening. In terms of buckets, corporate hybrids, underperformed the most while our HY short dated bonds proved resilient.

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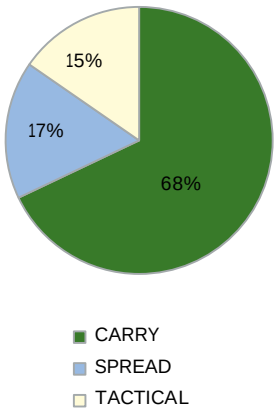
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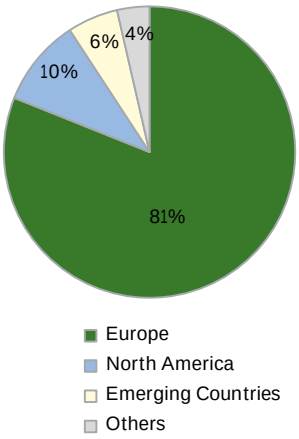
Average issuance size (EUR million)	580
Average premium, in basis points (OAS)	260
Fund turnover over the last 12 months	62%

Investment level	94.26%
Average rating	BB

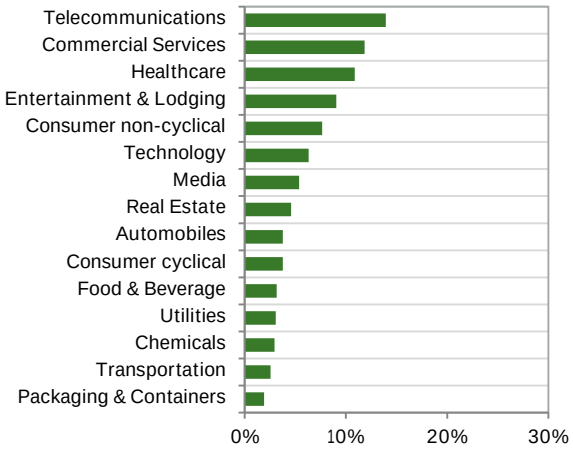
Allocation by Strategy



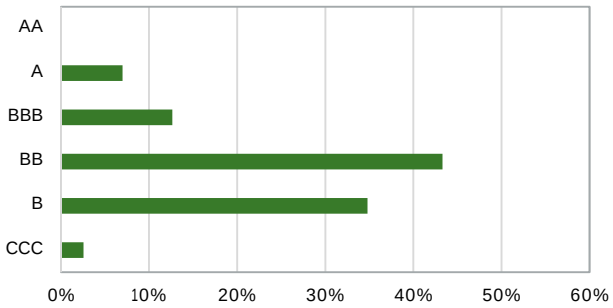
Allocation by Geography



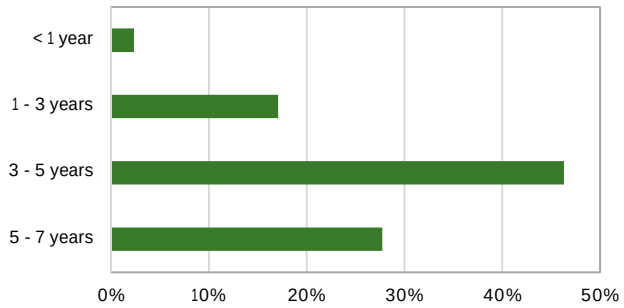
Allocation by Industry



Breakdown by credit rating



Breakdown by maturity



Top 5

1	ADECCO INT FINANCIAL SVS	Switzerland	Commercial Services	1.93%
2	NJJ CONTINENTAL SA	Switzerland	Telecommunications	1.84%
3	PLAYTECH PLC	Great Britain	Entertainment & Lodging	1.60%
4	PINNACLE BIDCO PLC	Great Britain	Entertainment & Lodging	1.20%
5	ALMAVIVA THE ITALIAN INN	Italy	Technology	1.16%

Characteristics

Legal structure	UCITS Fund
Inception	10 October 2016
Liquidity	Daily
Management fees	0.75% (I1, J1 and K1 classes)
	1.30% (E1, E2, U1 and S1 classes)
Entry / Exit fees	2% max. / 1% max.
Custodian	BNP Paribas SA
Auditor	PricewaterhouseCoopers Audit
AMF approval number	GP-10000030
AUM	169 million EUR

Codes

Class	Type*	ISIN	Bloomberg	Telekurs	WKN
I1	I/E/C	FR0013196219	AIAI1EU FP	33471444	A2DLC4
J1	I/U/C	FR0013196227	AIAJ1US FP	-	A2DN4T
K1	I/S/C	FR0013196235	AIAK1CH FP	33471448	A2DN4U
E1	R/E/C	FR0013196169	AIAE1EU FP	33471438	A2DLC3
E2	R/E/D	FR0013196177	AIAE2EU FP	33471441	A2DMKD
U1	R/U/C	FR0013196185	AIAU1US FP	33471442	A2DN4R
S1	R/S/C	FR0013196193	AIAS1CH FP	33471443	A2DN4S

* I=Institutional, R=Retail / E=EUR, U=USD, S=CHF / C=Capitalisation, D=Distribution

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Our ESG commitments

- Protecting the environment and biodiversity, with a particular focus on aquatic ecosystems
- Preservation of water resources
- Contribution to the transition to a carbon-neutral economy
- Improve people's health
- Compliance with universal ethical standards: human rights and UN Global Compact

Our ESG objectives

Alignment with the Paris Agreement to limit global warming:

- Carbon neutrality of portfolios by 2050
- Emission intensity reduction by 60% between 2018 and 2028

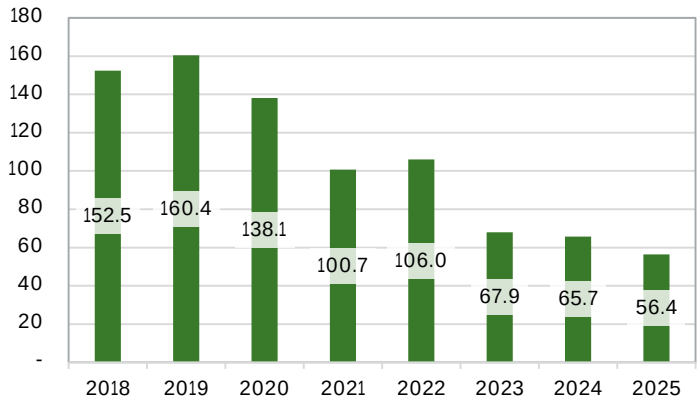
Exclusion of the most harmful sectors with a policy based on 4 pillars:

- Greenhouse gas
- Pollution
- Health
- Ethics

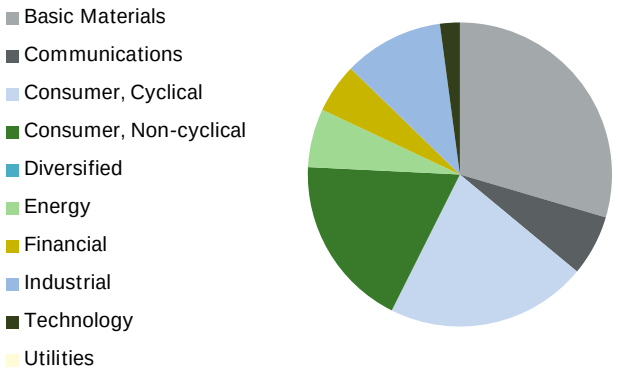
Concrete results for portfolio decarbonization

GHG Intensity

t of CO2 equiv. per
EUR 1 million of turnover



Sector Contributions to GHG Intensity



September 2026

Fund GHG intensity	45.23
t of CO2 equiv. per EUR 1 million of turnover	
Fund GHG intensity reduction	-70.3%
compared to the reference date at the end of 2018	

Net Zero share (carbon neutral)	19.31%
Share of issuers publishing emissions	76.54%

Strict environmental exclusions in portfolio

Share of coal	0%
Share of non-conventional fossil fuels	0%
Share of other fossil fuels	0%
Share in the development of fossil fuel projects	0%
Share of agricultural chemicals	0%
Share of tobacco	0%
Exposure to controversial weapons	0%
Exposure to conventional weapons	0%

Exclusion Thresholds

Fossil fuels: 5% of turnover / 10 million tons of coal extraction / 5 gigawatts in coal-fired power stations

Tobacco: 5% of turnover

Weapons: 10% of turnover

Controversial weapons: no tolerance

Other exclusions: 20% of turnover

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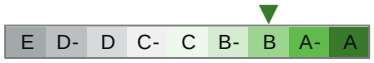
Portfolio committed on climate, social & governance issues

Climate

Allocation to climate-sensitive sectors	5.1%
Green bonds	5.8%
Sustainability-linked bonds (SLB)	2.6%
Estimated share aligned with the European Taxonomy	7.5%
Share of renewable energy in issuers consumption	37.9%

Average climate rating of the portfolio

On a scale of A (best) to E (worst)



Average climate rating of climate-sensitive companies

On a scale of A (best) to E (worst)

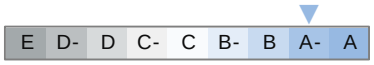


Protection of water and biodiversity

Allocation to water-sensitive sectors	5.1%
Share with inadequate management of water-related impacts	0.0%
Share exposed to water stress	0.0%
Share with a significant negative impact on biodiversity	0.0%

Average water rating of water-sensitive companies

On a scale of A (best) to E (worst)

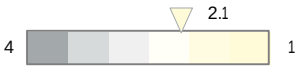


Social & governance

Exposure to issuers involved in human rights violations	0.0%

Average social responsibility score

On a scale of 1 (best) to 4 (worst)



Anaxis AM is a member of these collective initiatives and is committed to following their recommendations. However, this document has not been subject to external validation.

Average governance score

On a scale of 1 (best) to 4 (worst)



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